

AMENDMENTS TO THE CLAIMS

The following is a complete listing of the claims:

1-32. (Cancelled)

33. (New) A method for estimating a last traded price for a spread, the method comprising:

receiving by a computing device a definition for a spread, wherein the spread is between at least a first tradeable object and a second tradeable object, wherein the first tradeable object and the second tradeable object are different;

receiving by the computing device market data for the first tradeable object and the second tradeable object, wherein the market data includes a highest bid price and a lowest ask price for the second tradeable object;

detecting by the computing device a change in the market data for the first tradeable object;

determining by the computing device a characterization for the first tradeable object based on the detected change, wherein the characterization includes one of the first tradeable object has been bought and the first tradeable object has been sold;

estimating by the computing device a last traded price for the spread based on the definition for the spread, the characterization for the first tradeable object, and at least one of the highest bid price and the lowest ask price for the second tradeable object.

34. (New) The method of claim 33, wherein the spread is between at least the first tradeable object, the second tradeable object, and a third tradeable object, wherein the third tradeable object is different than the first tradeable object and the second tradeable object, and wherein the last traded price is further estimated based on at least one of a highest bid price and a lowest ask price for the third tradeable object.

35. (New) The method of claim 33, wherein the change in the market data for the first tradeable object includes a traded price at or below a highest bid price for the first tradeable object, and wherein the characterization for the first tradeable object is the first tradeable object has been bought.

36. (New) The method of claim 33, wherein the change in the market data for the first tradeable object includes a traded price at or above a lowest ask price for the first tradeable object, wherein the characterization for the first tradeable object is the first tradeable object has been sold.

37. (New) The method of claim 33, wherein the change in the market data for the first tradeable object includes a traded price between a highest bid price and a lowest ask price for the first tradeable object, wherein the characterization for the first tradeable object is the first tradeable object has been bought if the traded price is closer to the highest bid price for the first tradeable object and the characterization for the first tradeable object is the first tradeable object has been sold if the traded price is closer to the lowest ask price for the first tradeable object.

38. (New) The method of claim 33, wherein the change in the market data for the first tradeable object includes a change in a best bid price for the first tradeable object, and wherein the characterization for the first tradeable object is the first tradable object has been bought.

39. (New) The method of claim 33, wherein the change in the market data for the first tradeable object includes a change in a lowest ask price for the first tradeable object, and wherein the characterization for the first tradeable object is the first tradable object has been sold.

40. (New) The method of claim 33, wherein the change in the market data for the first tradeable object includes a change in a midpoint value for the first tradeable object.

41. (New) The method of claim 33, wherein the last traded price for the spread is estimated using the highest bid price for the second tradeable object when the first tradeable object is characterized as being bought and the definition for the spread indicates the second tradeable object is on the opposite side of the spread from the first tradeable object.

42. (New) The method of claim 33, wherein the last traded price for the spread is estimated using the lowest ask price for the second tradeable object when the first tradeable object is characterized as being sold and the definition for the spread indicates the second tradeable object is on the opposite side of the spread from the first tradeable object.

43. (New) The method of claim 33, wherein the last traded price for the spread is estimated using the highest bid price for the second tradeable object when the first tradeable object is characterized as being sold and the definition for the spread indicates the second tradeable object is on the same side of the spread as the first tradeable object.

44. (New) The method of claim 33, wherein the last traded price for the spread is estimated using the lowest ask price for the second tradeable object when the first tradeable object is characterized as being bought and the definition for the spread indicates the second tradeable object is on the same side of the spread as the first tradeable object.

45. (New) The method of claim 33, wherein the last traded price for the spread is estimated using the equation:

$$\text{LTP of the spread} = (m1)(\text{value1}) + (m2)(\text{value2})$$

wherein m1 is a multiplier associated with the first tradeable object for the spread, value1 is a traded price for the first tradeable object based on the determined characterization for the first tradeable object, m2 is a multiplier associated with the second tradeable object for the spread, and value2 is (1) the lowest ask price for the second tradeable object when the first tradeable object is characterized as being bought and the second tradeable object is on an opposite side of the spread as the first tradeable object or when the first tradeable object is characterized as being sold and the second tradeable object is on a same side of the spread as the first tradeable object and (2) the highest bid price for the second tradeable object when the first tradeable object is characterized as being bought and the second tradeable object is on the opposite side of the spread as the first tradeable object or when the first tradeable object is characterized as being sold and the second tradeable object is on the same side of the spread as the first tradeable object.

46. (New) A computer readable medium having stored therein instructions for execution on a computer to perform the following:

receiving by a computing device a definition for a spread, wherein the spread is between at least a first tradeable object and a second tradeable object, wherein the first tradeable object and the second tradeable object are different;

receiving by the computing device market data for the first tradeable object and the second tradeable object, wherein the market data includes a highest bid price and a lowest ask price for the second tradeable object;

detecting by the computing device a change in the market data for the first tradeable object;

determining by the computing device a characterization for the first tradeable object based on the detected change, wherein the characterization includes one of the first tradeable object has been bought and the first tradeable object has been sold;

estimating by the computing device a last traded price for the spread based on the definition for the spread, the characterization for the first tradeable object, and at least one of the highest bid price and the lowest ask price for the second tradeable object.